

# 548 Avenue C

16 Units | 23% Upside | 100% Free Market | 6.77% Cap Rate | Bayonne, NJ

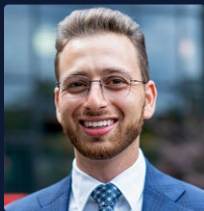
Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

Exclusively Listed By



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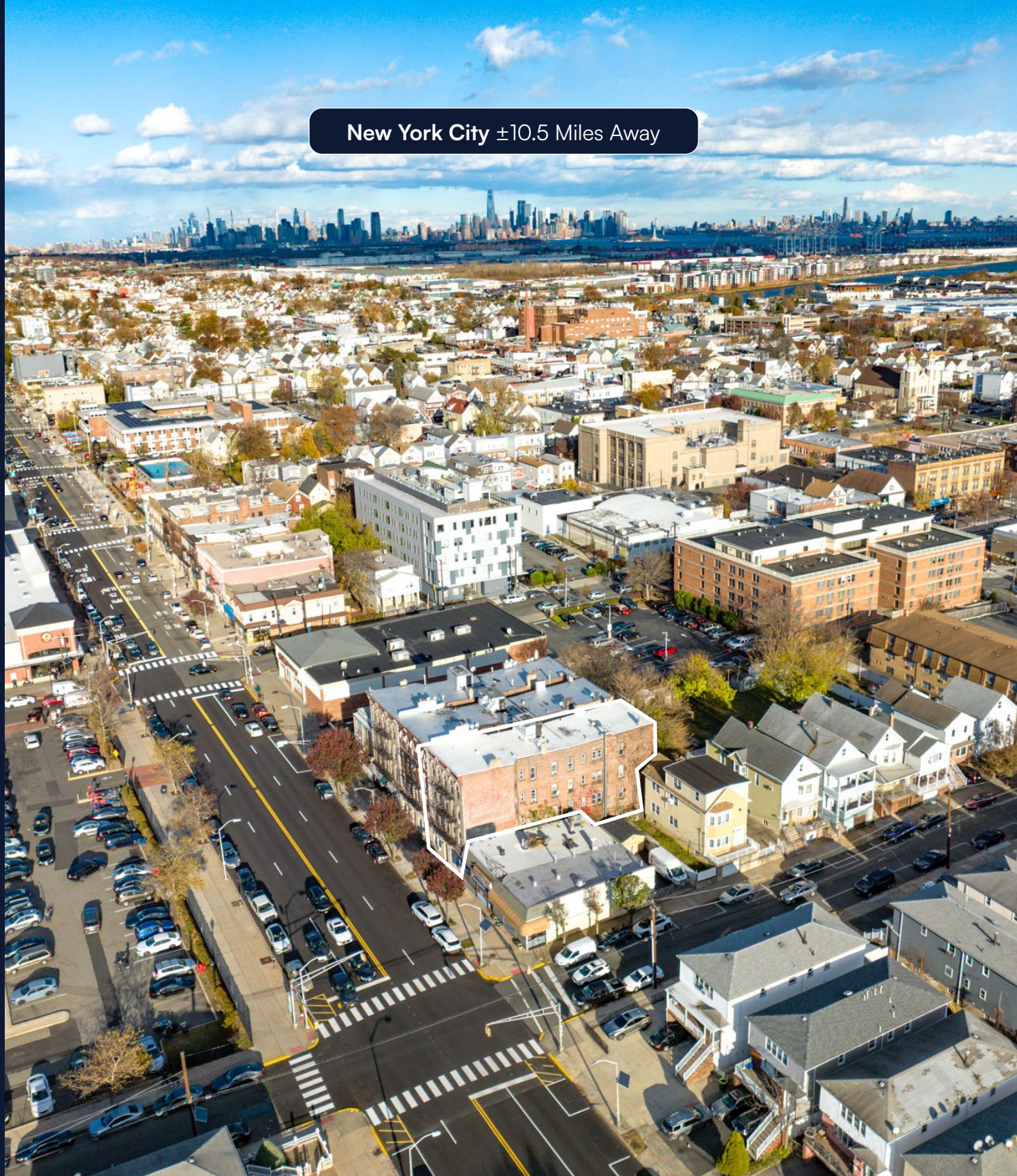


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New York City ±10.5 Miles Away



**MATTHEWS**™



## Table of Contents

**01** | **Property  
Overview**

**02** | **Financial  
Overview**

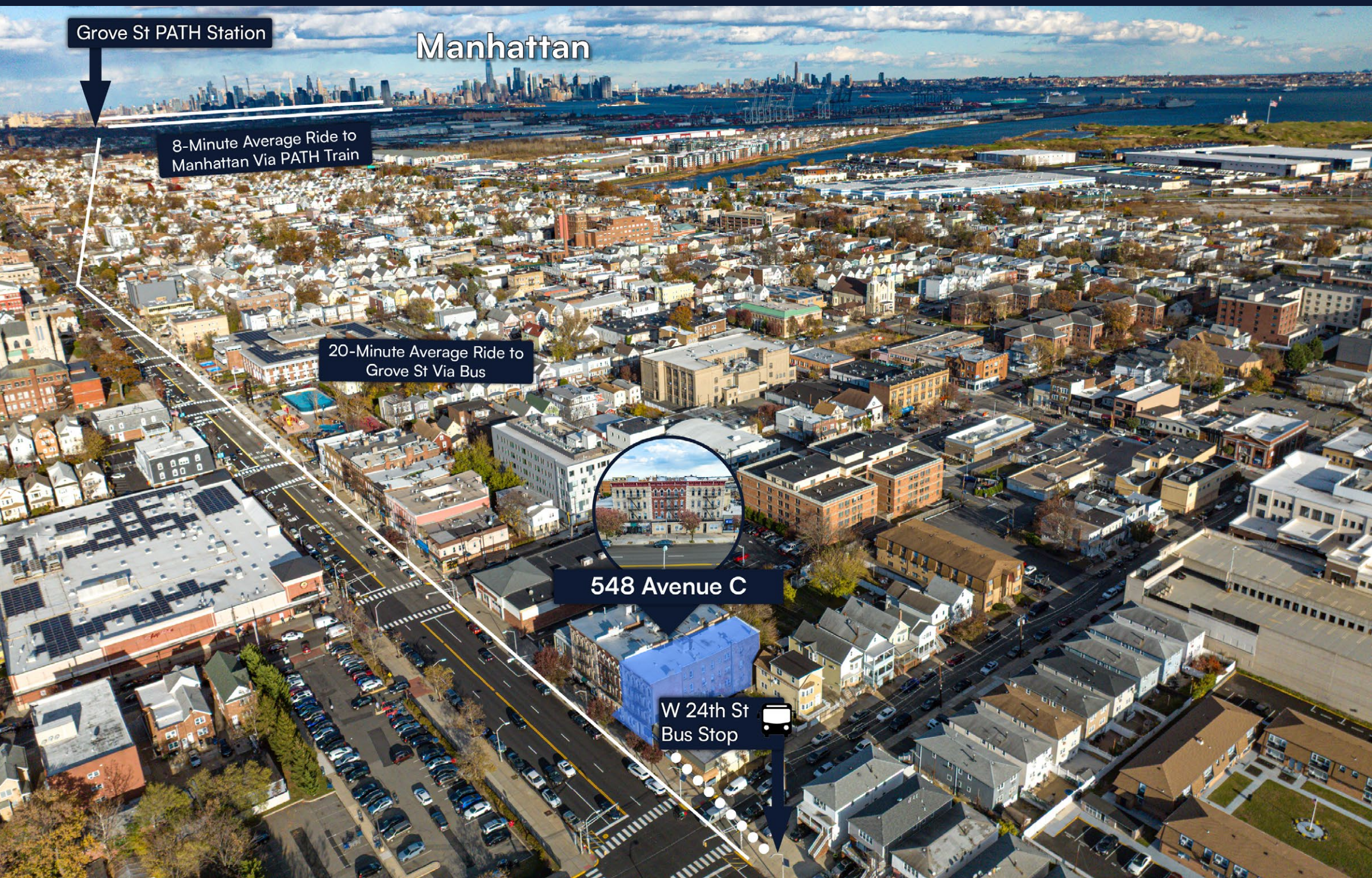
**03** | **Market  
Overview**

# Property Overview

**548 Avenue C**  
Bayonne, NJ 07002



# Transportation Map



Grove St PATH Station

Manhattan

8-Minute Average Ride to  
Manhattan Via PATH Train

20-Minute Average Ride to  
Grove St Via Bus

548 Avenue C

W 24th St  
Bus Stop



# 548 Avenue C

Bayonne, NJ 07002

**16**

Units

**100%**

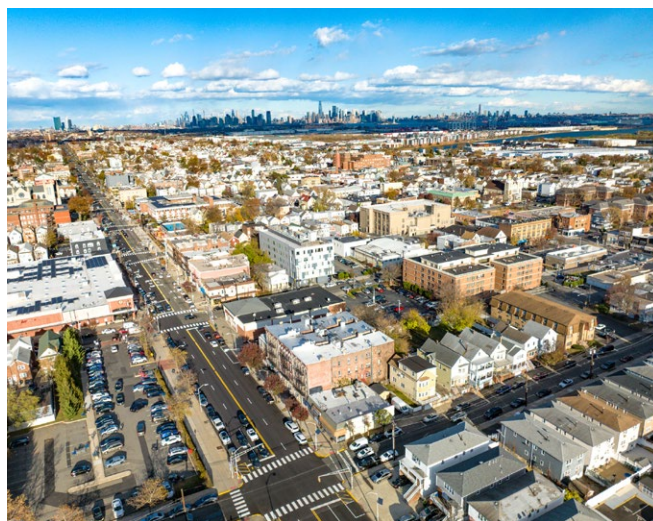
Free Market

**6.77%**

Cap Rate

**23%**

Upside



# Investment Overview

**\$3,194,000**

Offering Price

**\$318,634**

Gross Income

**\$216,250**

Net Operating Income

**6.77%**

Cap Rate

## Executive Summary

Property Address	548 Avenue C Bayonne, NJ 07002
Rentable SF	±11,700 SF
Block / Lot	189/39
Number of Units	16
Property Taxes	\$37,187



## Rent Roll Analysis

Unit Type	# of Units	Avg SF	Actual		Pro Forma		% Upside
			Avg Rent	Avg \$/PSF	Market Rent	Avg \$/PSF	
1 Bed/1 Bath	4	675	\$1,641	\$29	\$1,875	\$33	14%
2 Bed/1 Bath	12	750	\$1,666	\$27	\$2,100	\$34	26%
<b>Total/Averages</b>	<b>16</b>	<b>731</b>	<b>\$1,660</b>	<b>\$27</b>	<b>\$2,044</b>	<b>Total Upside</b>	<b>23%</b>

# | Summary of Terms

## Interest Offered

Matthews™ has been selected to exclusively market for sale 548 Avenue C a multifamily building in Bayonne, NJ.

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## Terms of Sale

548 Avenue C is being offered free and clear of debt at a purchase price of \$3,194,000.

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## Property Tours

All property tours must be arranged with the Matthews™ listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.



# Investment Overview



## The Opportunity

Matthews™ is pleased to exclusively present 548 Avenue C, a rare value-add multifamily offering strategically positioned in the heart of Bayonne, New Jersey. The property comprises 16 total units, 100% free-market. The asset is being offered at an attractive 6.77% cap rate with 23% rental upside. Two years ago the owner replaced every boiler & hot water heater for each apartment. The building is fully separately metered, with tenants responsible for cooking gas, hot water, and electric, while the landlord covers water/sewer and common area electric.

Located just a 1-minute walk to the Ave C at W 24th St bus stop, offering a 40-minute commute to Manhattan via the PATH Train. The asset also benefits from proximity to major highways including Route 440, I-78, and the New Jersey Turnpike, as well as Newark Liberty International Airport.

Bayonne is experiencing a significant resurgence, driven by continued residential and commercial development, infrastructure upgrades, and increasing investor interest. Its convenient access to Manhattan and Jersey City, paired with comparatively attainable rents, has made it an attractive destination for renters seeking quality housing and value. The city's ongoing transformation, highlighted by expanding transit connectivity and new mixed-use projects, continues to position Bayonne as one of Hudson County's most promising and rapidly evolving submarkets.

# Investment Overview

## Value-Add Opportunity

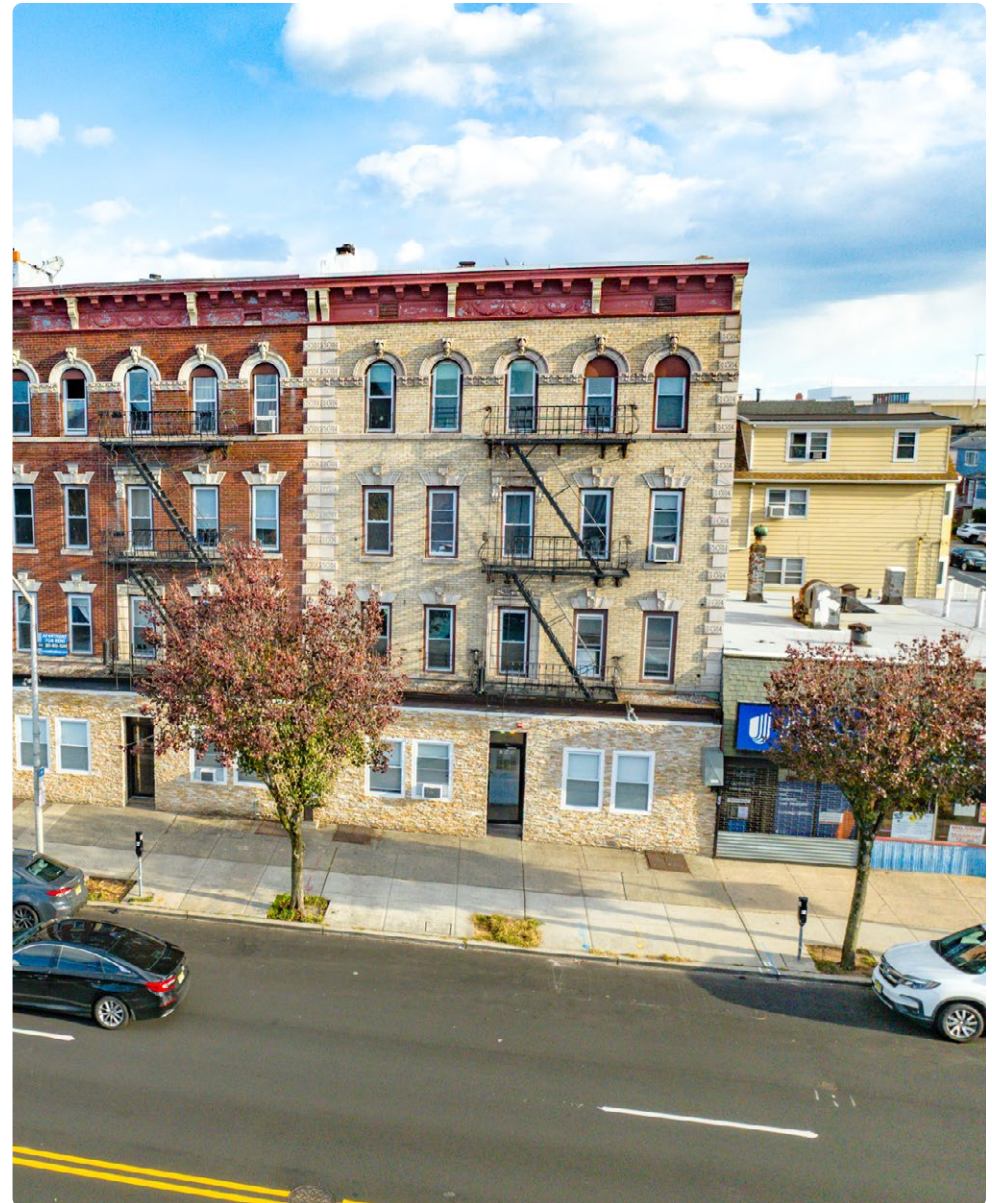
- 16 Units
- 100% Free Market Units
- 23% Upside
- 6.77% Cap Rate

## Building Highlights

- 100% Free Market Units
- Renovated Units
- All Separately Metered
- Boilers and hot water heaters replaced 2 years ago
- Tenant pays for cooking gas, heat, hot water & common area electric
- Landlord pays for water/sewer & common area electric
- Prime Location in Bayonne, NJ

## Convenient Transportation

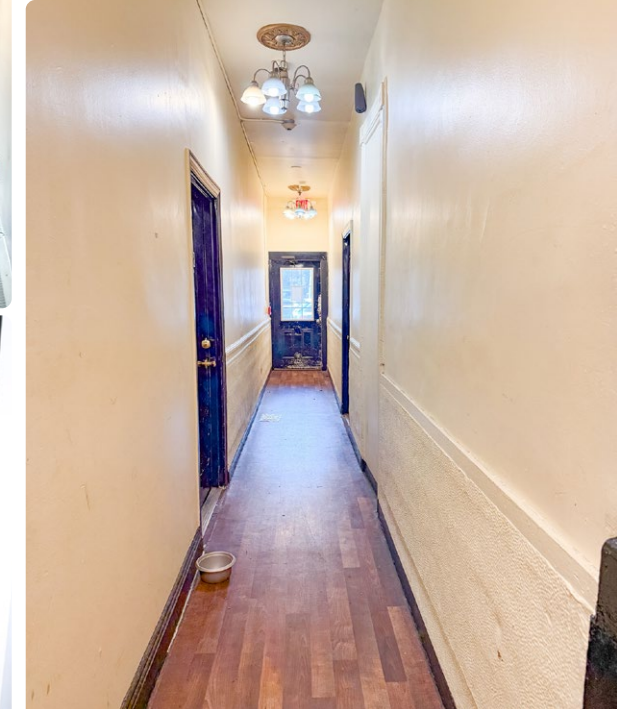
- The building is approximately a 1-minute walk to Ave C at 24th St bus stop which provides a total 40 minute trip to Manhattan via the PATH Train.



# | Exterior Photos



# Interior Photos



# Utilities Photos



# Financial Overview

**548 Avenue C**  
Bayonne, NJ 07002

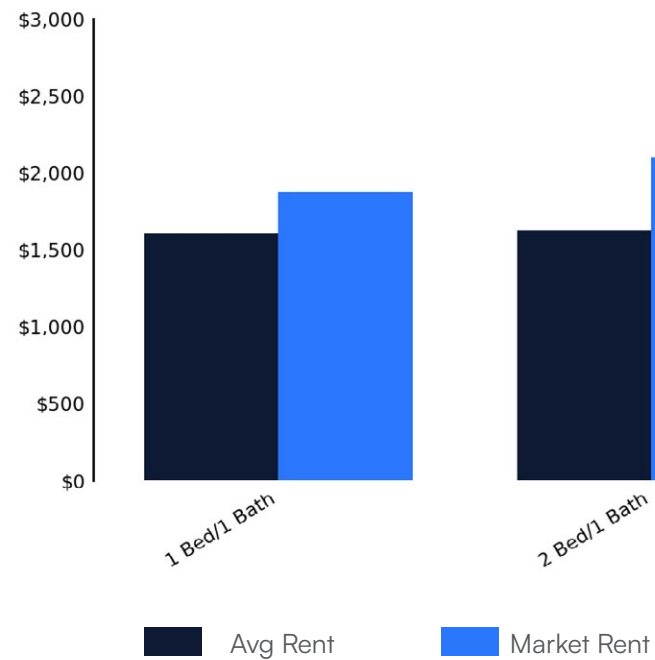


# Rent Roll

Unit #	Bedrooms	SF (approx)	Actual	\$/PSF	Pro Forma	\$/PSF
1A	1 Bed/1 Bath	650	\$1,867	\$34	\$1,875	\$35
1B	1 Bed/1 Bath	650	\$1,582	\$29	\$1,875	\$35
2	1 Bed/1 Bath	650	\$1,621	\$30	\$1,875	\$35
13	1 Bed/1 Bath	650	\$1,495	\$28	\$1,875	\$35
1	2 Bed/1 Bath	750	\$1,867	\$30	\$2,100	\$34
5	2 Bed/1 Bath	750	\$1,656	\$26	\$2,100	\$34
6	2 Bed/1 Bath	750	\$1,912	\$31	\$2,100	\$34
7	2 Bed/1 Bath	750	\$1,683	\$27	\$2,100	\$34
8	2 Bed/1 Bath	750	\$1,895	\$30	\$2,100	\$34
9	2 Bed/1 Bath	750	\$1,703	\$27	\$2,100	\$34
10	2 Bed/1 Bath	750	\$1,670	\$27	\$2,100	\$34
11	2 Bed/1 Bath	750	\$1,585	\$25	\$2,100	\$34
12	2 Bed/1 Bath	750	\$1,343	\$21	\$2,100	\$34
14	2 Bed/1 Bath	750	\$1,479	\$24	\$2,100	\$34
15	2 Bed/1 Bath	750	\$1,583	\$25	\$2,100	\$34
16	2 Bed/1 Bath	750	\$1,612	\$26	\$2,100	\$34
<b>Total</b>	<b>16</b>	<b>11,700</b>	<b>\$26,553</b>	<b>\$27</b>	<b>\$32,700</b>	<b>\$34</b>
<b>Annual Residential Income</b>			<b>\$318,634</b>			
<b>Gross Potential Income</b>					<b>\$392,400</b>	

# Rent Roll Analysis

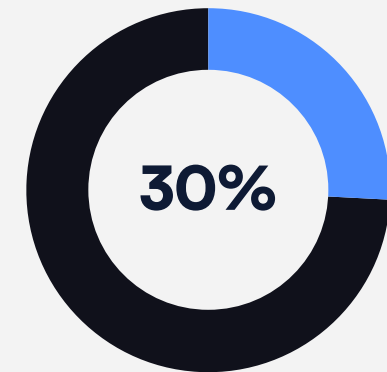
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# Income & Expenses

	Actual			Proforma		
Income	% EGI		% EGI			
Annual Residential Income	\$318,634		\$392,400			
Less Vacancy & Credit Loss	-\$9,559	3%	-\$11,772	3%		
Other Income	\$150		\$153			
<b>Effective Gross Income</b>	<b>\$309,225</b>		<b>\$380,781</b>			
Expenses	% EGI	Per Unit	% EGI	Per Unit		
Property Taxes	\$37,187	12%	\$2,324	\$37,930	10%	\$2,371
Insurance	\$13,600	4%	\$850	\$13,872	4%	\$867
Water & Sewer	\$12,800	4%	\$800	\$13,056	3%	\$816
PSEG	\$1,312	0%	\$82	\$1,338	0%	\$84
Repairs & Maintenance	\$8,000	3%	\$500	\$8,160	2%	\$510
Pest Control	\$1,200	0%	\$75	\$1,224	0%	\$77
Super	\$8,000	3%	\$500	\$8,160	2%	\$510
Management Fee	\$9,277	3%	\$580	\$11,423	3%	\$714
Legal & Accounting	\$1,600	1%	\$100	\$1,632	0%	\$102
<b>Total Expenses</b>	<b>\$92,975</b>	<b>30%</b>		<b>\$96,796</b>	<b>25%</b>	
<b>Net Operating Income</b>	<b>\$216,250</b>			<b>\$283,985</b>		

Expense Ratio



**\$3.18**

Taxes Per Foot

**\$2,324**

Taxes Per Unit

# Market Overview

**548 Avenue C**  
Bayonne, NJ 07002



# Bayonne, NJ

## Market Demographics



**70,468**

Total Population

**\$81,285**

Median HH Income

**30,161**

# of Households

**37.4%**

Homeownership Rate

**34,325+**

Employed Population

**39%**

Bachelor's Degree

**38.6**

Median Age

**\$446,100**

Median Property Value

## Neighborhood Overview

Located on the Bergen Neck peninsula in Hudson County, Bayonne offers a dynamic mix of residential character and metropolitan accessibility. The neighborhood is defined by its waterfront setting, tree-lined avenues, and evolving mix of historic and modern architecture. Just minutes from Manhattan via ferry, light rail, and major highways, Bayonne serves as a commuter-friendly enclave for residents seeking affordability without sacrificing urban convenience.

The area features a diverse housing stock, strong neighborhood identity, and growing appeal among young professionals and families alike. A range of retail, dining, and recreation options—particularly along Broadway and the waterfront greenways—make Bayonne both livable and accessible. With steady residential demand and a renter-friendly environment, the neighborhood continues to attract investment interest, particularly in transit-oriented and workforce housing segments.

## Property Demographics

Population	1-Mile	3-Mile	5-Mile
2025 Estimate	41,090	172,716	533,374
Households	1-Mile	3-Mile	5-Mile
2025 Estimate	15,612	61,982	187,099
Income	1-Mile	3-Mile	5-Mile
Avg Household Income	\$90,486	\$93,896	\$89,494

# Economic Drivers

## Port-region logistics and residential-commuter linkages underpin Bayonne's key strength.

Direct access to the Port of New York & New Jersey and regional transit corridors support the city's strategic location.

### Economic Drivers

Bayonne's economy is anchored by its maritime logistics footprint—including the nearby port terminals—and its residential role within greater New York commuting patterns. The city's designation as an Urban Enterprise Zone has furthered business-investment incentives and supports local employment initiatives.

### Primary Industries

- Logistics/Port operations
- Manufacturing/Processing
- Healthcare & social services

### Top Employers



### Recent Developments

- The raised clearance and expansion of the Bayonne Bridge (facilitating larger container ships)
- Redevelopment of the former Military Ocean Terminal at the Peninsula at Bayonne Harbor
- Bayonne Urban Enterprise Zone incentives supporting small business growth

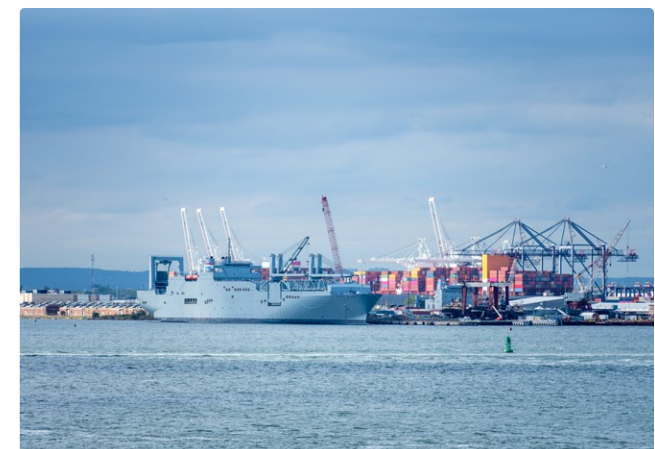
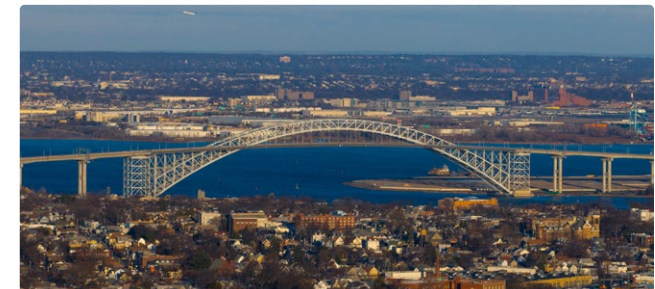
Bayonne participates in a broadly diversified regional economy, benefiting from its strategic location within the New York—New Jersey metropolitan corridor. As a transit-connected residential city, Bayonne complements the employment hubs of Manhattan, Newark, and the surrounding northern New Jersey counties. The regional GDP ranks among the highest in the Northeast, supported by growth in finance, technology, logistics, and healthcare. Bayonne's economic resiliency is reinforced by its integration into a mixed-use environment that includes residential neighborhoods, port-adjacent logistics zones, and access to office and retail corridors within a short commuting radius.

## \$2.3T+

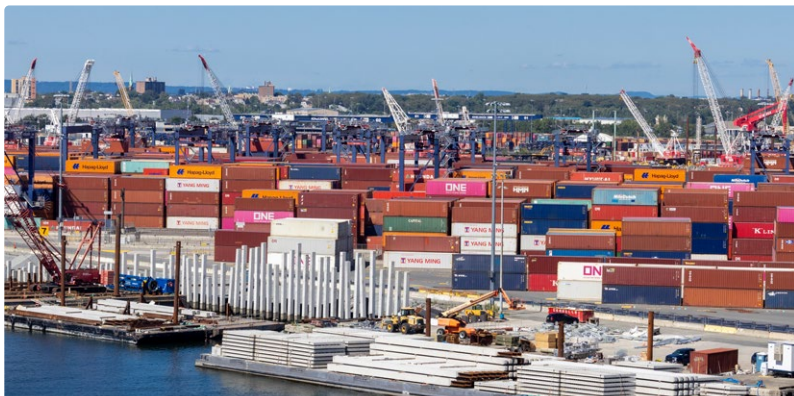
New York—Newark—Jersey City  
MSA Gross Domestic Product

## ±40 Minute

Commute to Midtown Manhattan



# Local Attractions & Conveniences



## Area Attractions

Bayonne offers a unique blend of recreational, cultural, and waterfront attractions that enhance the area's residential appeal. The Bayonne Golf Club provides a championship-level experience with skyline views of Manhattan, while the Hudson River Waterfront Walkway offers scenic access to parks and piers. Local favorites such as Stephen R. Gregg Park deliver over 100 acres of green space, trails, sports fields, and a boat launch, serving as a community hub for outdoor activities. The Bayonne Community Museum and historic Bergen Point add cultural value, reflecting the city's storied past.

Residents enjoy close proximity to shopping centers, restaurants, and entertainment along Broadway, which has undergone significant revitalization. From family-friendly parks to waterfront dining, Bayonne's lifestyle amenities contribute to its appeal for both long-term residents and newcomers.

## Transportation Overview

Bayonne is exceptionally well-connected to the broader New York Metro area, making it a highly desirable location for commuters. The Hudson-Bergen Light Rail runs directly through Bayonne, linking residents to Hoboken, Jersey City, and connections into Manhattan via PATH trains. Additionally, NJ Transit bus routes and the nearby Staten Island Ferry provide alternative transit options.

The city is also strategically located near major highways, including the New Jersey Turnpike and Route 440, ensuring convenient access to Newark Liberty International Airport and the regional port system. The Bayonne Bridge connects directly to Staten Island, while recent infrastructure improvements have enhanced traffic flow and raised its clearance for global shipping. This extensive transportation network supports strong demand from commuters and logistics professionals alike.

# Transportation Map



Grove St PATH Station

Manhattan

8-Minute Average Ride to  
Manhattan Via PATH Train

20-Minute Average Ride to  
Grove St Via Bus

548 Avenue C

W 24th St  
Bus Stop



**7.9 Miles**

Hoboken

**6.5 Miles**

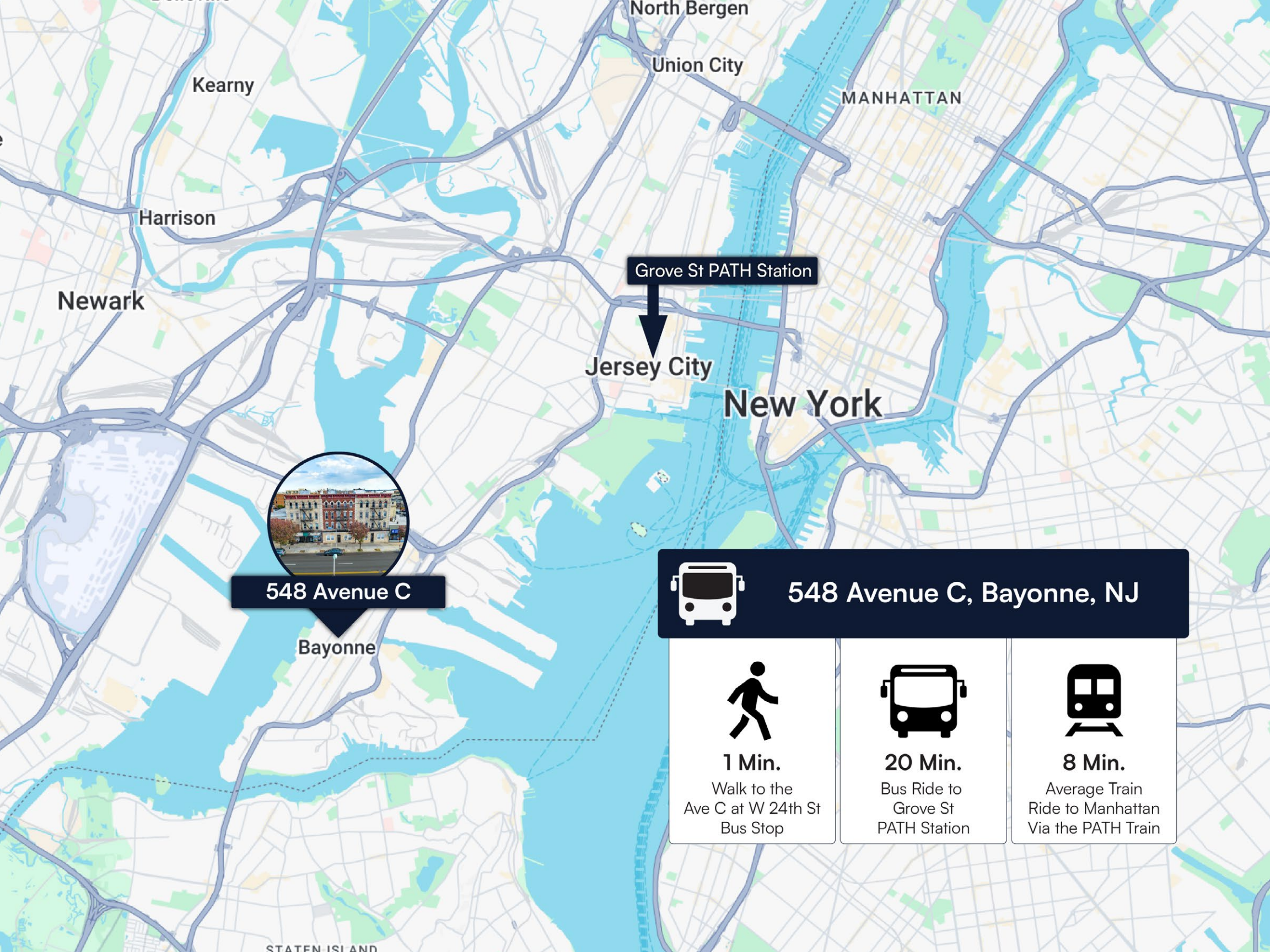
Downtown Jersey City

**11.9 Miles**

Midtown Manhattan

**8.3 Miles**

Newark Liberty Airport



Grove St PATH Station

Jersey City

New York

548 Avenue C

Bayonne



548 Avenue C, Bayonne, NJ



1 Min.

Walk to the Ave C at W 24th St Bus Stop



20 Min.

Bus Ride to Grove St PATH Station



8 Min.

Average Train Ride to Manhattan Via the PATH Train

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **548 Avenue C, Bayonne, NJ 07002** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.